

OPEB BOARD OF TRUSTEES MEETING
Minutes
November 17, 2016
8:00 AM
Republican Caucus Room, 4th FLOOR
GOVERNMENT CENTER
888 Washington Boulevard
Stamford, CT

OPEB Board of Trustees Members in Attendance:

Randall M. Skigen – Chairman	Board of Representatives Appointee
Michael E. Handler - Vice Chair	Director of Administration
Clemon Williams	Director of Human Resources
David Yanik	Controller
Earl Kim	Superintendent of Schools
Hugh Murphy	Finance Director, Stamford Public Schools
Joseph Caruso	CERF Pension Appointee
Jay Fountain	Fire Pension Appointee

The meeting of the OPEB Board of Trustees was called to order by Mr. Skigen at 8:10 a.m. Mr. Williams entered the meeting at 8:12 a.m. A quorum of 8 members was present. The following materials were distributed in advance: meeting agenda, minutes of the July 21, 2016 meeting, Third Quarter OPEB Trust Investment Review, and proposed 2017 meeting dates.

2017 Meeting Dates – The Board discussed 2017 meeting dates; a motion was made and seconded to approve 2017 meeting dates of February 23, 2017, May 18, 2017, July 20, 2017, and November 16, 2017. **The motion carried unanimously 8-0-0.** Mr. Skigen urged board members to make every effort to attend the board meetings.

Approval of Minutes – A motion was made and seconded to approve the July 21, 2016 minutes. **The motion carried 6-0-2.** Mr. Kim and Mr. Fountain abstained.

Report on Investments of the Funds – Mark Wetzal, of Fiduciary Investment Advisors, LLC (FIA), reported on OPEB Trust fund investments and answered Board members questions. Third quarter economic review: The S&P Index has been strong for the last year: it was up 3.9% for the quarter, 7.8% YTD, and 15.4% for one year.

An \$11.3 million contribution was made to the plan in August. The OPEB Plan is at approximately \$79.7 million at the end of the quarter. On a one year basis the plan is up 9.7%. Allocations are close to the targets. The plan is at approximately 23.6% in fixed income investments and cash, 33.9% in domestic equities, 23.7% in developed international equities, 10.5% in emerging markets, and the rest in commodities and alternatives. The Board also discussed the short-term fund; its balance was approximately \$16.7 million as of September 30, 2016.

Report of Bills Paid – Mr. Yanik distributed and discussed the Draft Summary Schedule of Expenses for September 30, 2016. The report is not submitted for approval today because it has not been finalized.

Financial Reports – Mr. Yanik distributed and discussed the Draft September 30, 2016 OPEB Trust Fund Financial Report. The report is not submitted for approval today because the prior year audit has not been finalized.

Other Business – There was no other business.

The meeting adjourned at 8:38 a.m.

Next meeting is scheduled for February 23, 2017 at 8:00 a.m.
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